

Exhibit 3

1 ROGER S. PENSKE
2 IN THE UNITED STATES BANKRUPTCY COURT
3 FOR THE EASTERN DISTRICT OF MICHIGAN
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6 In re) Chapter 9
7 CITY OF DETROIT, MICHIGAN,) Case No. 13-53846
8 Debtor.) Hon. Steven W. Rhodes
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13 The Videotaped Deposition of ROGER S. PENSKE,
14 Taken at 4000 Town Center, Suite 1800,
15 Southfield, Michigan,
16 Commencing, at 1:03 p.m.,
17 Wednesday, July 23, 2014,
18 Before Kathryn L. Janes, CSR-3442, RMR, RPR.
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1 ROGER S. PENSKE

2 APPEARANCES:

3

4 ROBERT S. HERTZBERG, ESQ.

5 Pepper Hamilton LLP

6 4000 Town Center,

7 Suite 1800

8 Southfield, MI 48075

9 Appearng on behalf of the Debtor, City of
10 Detroit.

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14 GREGORY M. SHUMAKER, ESQ.,

15 DAN T. MOSS, ESQ.

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19 Appearng on behalf of the Debtor, City of
20 Detroit.

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7 Appearng on behalf of the Retiree Committee.

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11 MICHAEL J. PATTWELL, ESQ.

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15 Appearng on behalf of the Retirement Systems
16 for the City of Detroit.

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1 ROGER S. PENSKE
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5 Chicago, Illinois 60654

6 Appearing on behalf of Syncora Guarantee Inc.
7 and Syncora Capital Assurance Inc.
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11 MARK R. JAMES, ESQ.
12 Williams, Williams, Rattner & Plunkett, P.C.
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16 Appearing on behalf of the Financial Guaranty
17 Insurance Company.
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7 Municipal Corp.

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11 LAWRENCE N. BLUTH, ESQ.

12 Penske Corporation

13 2555 Telegraph Road

14 Bloomfield Hills, Michigan 48302

15 Appearng on behalf of the Witness.

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2 assets that have been given to DIA are -- I guess
3 there's a lot of discussion on who owns what and,
4 you know, what they're supposed to be used for
5 from the standpoint of when they are given, so I'm
6 not going to get into that, I told you I'm not an
7 expert in DIA from the beginning.

8 BY MR. ARNAULT:

9 Q. Fair enough. And you say that it was much
10 clearer if you could take on a role to support
11 police cars and EMS units, that was the role that
12 you wanted to take on?

13 A. I said on the first question you asked me, I'm in
14 the transportation business, not in the art
15 business.

16 Q. Fair enough. Well, we'll get there. It's
17 interesting you say that because just recently
18 you donated to the grand bargain, right?

19 A. Yes.

20 Q. Okay. \$10 million; is that right?

21 A. Yes.

22 Q. That's not the first time you've donated to the
23 DIA; is that right?

24 A. I've made donations to some of the fund drives
25 they had, to say specifically when it was, but I'm

1 ROGER S. PENSKE

2 sure I have before.

3 Q. Okay. So the \$10 million question is, what
4 happened from January to July when you decide to
5 donate \$10 million to the grand bargain?

6 MR. HERTZBERG: Object to form.

7 MR. MORRIS: Objection, form.

8 A. As the bankruptcy became more visible and the
9 aspects of assets and support and what was going
10 to impact the City or not, and when I saw that the
11 state was potentially going to support, which we
12 now call or was then called the grand bargain, and
13 that was if there was support by the private
14 sector, and -- and some of those meaning people
15 like myself or others that would commit several
16 million dollars, that this money would go to the
17 pensioners. I felt that was the reason that I
18 said hey, I want to be in this because I want to
19 see those people who have provided the City, you
20 know, with services in the past, and that really
21 got my interest and that's why I decided to make
22 this contribution, you know, myself.

23 BY MR. ARNAULT:

24 Q. Okay. And when did you decide to actually make
25 the contribution?

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2 BY MR. ARNAULT:

3 Q. Yeah, would you have contributed money to the
4 grand bargain if some of money was earmarked to
5 demolish blight in the city?

6 MR. MORRIS: Object to form.

7 A. Now you're linking blight and other things, it
8 was -- it was an initiative that I saw the state
9 was involved, I saw other private sector people
10 involved and I joined that group. Now, whether it
11 was going to be for -- for blight or it was going
12 to be for -- for pensioners, my -- my
13 understanding was because it was tied, you know,
14 to the arts at this point, it would be towards the
15 pensioners which to me was -- was first and
16 primary.

17 BY MR. ARNAULT:

18 Q. Did you have any conversations with the DIA about
19 your contribution?

20 A. The only person that -- that I had conversation
21 was Gene Gargaro, when I talked with him and
22 talked about the arts and how important it was
23 culturally to the city and then following that, I
24 had some discussion with Dick Manoogian, when I
25 said I was going to make a donation, that was the

1 ROGER S. PENSKE

2 THE WITNESS: I'm fine.

3 MR. HERTZBERG: You good?

4 THE WITNESS: Yeah.

5 MR. HERTZBERG: All right, go ahead.

6 BY MR. ARNAULT:

7 Q. Do you know how much money -- well, let me back
8 up. As part of this plan, the DIA and its
9 collection are being transferred to a nonprofit;
10 is that right?

11 A. That's what I understand, yes.

12 Q. And do you know how much money the grand bargain
13 is raising, for lack of a better word?

14 A. I think it's 800 million.

15 Q. And some of that is from the state, right?

16 A. Correct.

17 Q. Some of that is from private foundations and
18 funders, right?

19 A. Yes.

20 Q. And you said you don't know how much the entire
21 collection is worth; is that right?

22 MR. HERTZBERG: Objection, asked and
23 answered.

24 A. I've not had anyone for me value the collection.

25 There's been all sorts of numbers that you read in

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the paper from a -- from a very low number to
numbers that might be realistic or not. The only
thing I know is there's \$800 million that has been
committed by the state and the private sector to
support the pensions of -- of the workers in the
city and that's where my -- that's where my
interest is.

8

BY MR. ARNAULT:

10

Q. I take it, you've been to the DIA before?

11

A. Yes.

12

Q. Do you have a favorite piece of art in the DIA?

13

A. I'm not an art collector, so. I'm going to go
there pretty quick, I'll tell you.

15

MR. HERTZBERG: I would say so.

16

BY MR. ARNAULT:

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Q. You'll probably get a wing or something. And
besides I know you mentioned culture, but are
there any other benefits that the DIA provides to
the City of Detroit?

21

MR. HERTZBERG: Objection, asked and
answered.

23

A. Well, it's a great -- when we have the auto show
and we have, you know, many of the other big
events here, it's a great place for -- for people